

**MFD GROUP LIMITED**
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025**
**STATEMENT OF COMPREHENSIVE INCOME**

	<i>GROUP</i>	<i>GROUP</i>	<i>GROUP</i>	<i>GROUP</i>
	Unaudited Quarter ended 30 June 2025	Unaudited Quarter ended 30 June 2024	Unaudited Six months ended 30 June 2025	Unaudited Six months ended 30 June 2024
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	<b>286,691</b>	284,481	<b>585,781</b>	550,014
Earnings before interest, tax, depreciation and amortisation	<b>110,644</b>	125,310	<b>232,966</b>	237,485
Other expenses	<b>(59,528)</b>	(61,719)	<b>(119,617)</b>	(124,128)
Operating profit	<b>51,116</b>	63,591	<b>113,349</b>	113,357
Financial charges	<b>(38,125)</b>	(44,965)	<b>(68,758)</b>	(86,593)
Profit before income tax	<b>12,991</b>	18,626	<b>44,591</b>	26,764
Income tax expense	<b>(4,971)</b>	(5,202)	<b>(11,625)</b>	(10,005)
Profit and comprehensive income for the period	<b>8,020</b>	13,424	<b>32,966</b>	16,759
Basic and diluted earnings per share (cents)	<b>5</b>	9	<b>22</b>	11

**MFD GROUP LIMITED**
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025**
**STATEMENT OF FINANCIAL POSITION**

	<b>GROUP</b> <b>30 June 2025</b>	<b>GROUP</b> <b>31 Dec 2024</b>
	<b>MUR'000</b>	<b>Audited MUR'000</b>
<b>ASSETS</b>		
Non-current assets	<b>2,969,508</b>	3,005,327
Current assets	<b>393,081</b>	411,013
<b>Total assets</b>	<b>3,362,589</b>	3,416,340
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<b>EQUITY AND LIABILITIES</b>		
Total equity	<b>1,157,326</b>	1,124,360
Non-current liabilities	<b>1,385,745</b>	1,463,042
Current liabilities	<b>819,518</b>	828,938
<b>Total equity and liabilities</b>	<b>3,362,589</b>	3,416,340
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**MFD GROUP LIMITED****UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025****STATEMENT OF CHANGES IN EQUITY**

	<b>Stated capital MUR'000</b>	<b>Retained earnings MUR'000</b>	<b>Total equity MUR'000</b>
<b>GROUP</b>			
At 01 January 2024	810,000	324,012	1,134,012
<b>Comprehensive income</b>			
Profit for the year	-	75,225	75,225
Other comprehensive income	-	(14,377)	(14,377)
<b>Transaction with owners</b>			
Dividends paid	-	(70,500)	(70,500)
At 31 December 2024	810,000	314,360	1,124,360
<b>Comprehensive income</b>			
Profit and total comprehensive income for the period	-	32,966	32,966
At 30 June 2025	<b>810,000</b>	<b>347,326</b>	<b>1,157,326</b>

**MFD GROUP LIMITED**
**UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025**
**STATEMENT OF CASH FLOWS**

	<i><b>GROUP</b></i>	<i><b>GROUP</b></i>
	<b>30 June 2025</b>	30 June 2024
	<b>MUR'000</b>	MUR'000
Net cash from operating activities	<b>150,125</b>	96,965
Net cash used in investing activities	<b>(65,800)</b>	(32,670)
Net cash used in financing activities	<b>(87,595)</b>	(105,274)
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Net decrease in cash and cash equivalents	<b>(3,270)</b>	(40,979)
Cash and cash equivalents at beginning of year	<b>3,852</b>	48,647
Effects of exchange rate changes on cash and cash equivalents	<b>483</b>	(1,461)
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Cash and cash equivalents at end of period	<b>1,065</b>	6,207
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## COMMENTS

Revenue for the half year ended 30 June 2025 was MRs 585.8 million (2024: MRs 550.0 million), Earnings before interest, tax, depreciation and amortisation was MRs 233.0 million (2024: MRs 237.5 million), Other expenses (Depreciation and amortisation) was MRs 119.6 million (2024: MRs 124.1 million) and Operating profit was MRs 113.3 million (2024: MRs 113.4 million).

Financial charges include a net exchange loss of MRs 9.0 million (2024: MRs 16.7 million). This arises from the fluctuation of the US dollar and Euro exchange rates and is mainly unrealised.

The profit before tax was MRs 44.6 million (2024: MRs 26.8 million).

The above unaudited abridged financial statements for the half year ended 30 June 2025 are in compliance with International Financial Reporting Standards (IFRS) and are issued pursuant to DEM Rule 17.

By order of the Board

Executive Services Limited  
Secretary

14 August 2025

*The statement of direct and indirect interests of officers of the Company required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, 2<sup>nd</sup> Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.*

*The Board of Directors of MFD Group Limited accepts full responsibility for the accuracy of the above information contained in this report issued pursuant to DEM Rule 17 and Securities Act 2005 and prepared in accordance with International Financial Reporting Standards. Copies of the report are available upon request free of charge at the Company's registered office, Freeport Zone 5, Mer Rouge.*